G. R. S. 58]

Previous references.

File No. 4 9/1893

Serial Nos. 1–2A

191

(Gen: Fin:)

Later references.

GENERAL AND REVENUE SECRETARIAT.

P20

Serial Nos.

Major ~~Part~~ B for February 1894.

SUBJECT.

Reduction in the rate of interest on Savings Bank deposits

Indexed

W D 1351—GPB—20,000—18-12-15

Read letter No 4695 of 30
Jan 1794 from the Comptroller
recommending a return
of the ~~last~~ rate of interest
now allowed on Mayne
Lott Savings Bank Deposits

Ordered thereon

That the
Chairman of
Mayne write to
the Governing
Body in the next
issue of the Mayne
Gazette

Notice

It is hereby notified for general information that with effect from 1st July 1894 the rate of interest on deposits in the Mysore Government Savings Banks will be reduced from $3\frac{3}{4}$ ~~per cent~~ ~~$3\frac{3}{8}$~~ $3\frac{4}{7}$ per cent per annum ~~from 1 Pie for~~ ~~$1\frac{2}{3}$~~ ~~per rupee per mensem~~ ie ~~one~~ ~~per rupee~~ ~~per mensem~~ ~~one Pie for~~ ~~$1\frac{2}{3}$~~ ~~one~~ ~~per rupee~~ ~~per mensem~~ ~~one~~ ~~per rupee~~ ~~per mensem~~ ~~one~~ ~~per rupee~~ ~~per mensem

Margin no 61 of
14 Dec 1887 will accordingly
be modified so as to
read as follows

[The annexed sheets
The existing rules are
in black ink - The
Amendments are
in red ink -]

IV Without the sanction of the Comptroller no account will be opened for less than one Rupee & no person may deposit more than 3000 Rs in all [illegible] the 1st of April in any year and

and the 31st March of the following year.

V. Interest will not be allowed upon a smaller balance than (1 3/4) One and three quarters of a Rupee or upon the excess in any balance over the highest multiple of (1 3/4) One + three quarters of a Rupee —

VI. Interest will be allowed for each Calendar Month upon the

the minimum Balance

of the Account be-

-tween the close of the

Fourth Day and the

end of the Month.

from 1st July 1894

VII. Till further notice,

interest will be allowed

upon deposits at the

rate of one five a Month

(1 3/4) one & three quarters per Rupee

for every ~~Rs. 1 10 8~~,

which is equal to one

anna for every ~~Rs. 24 24~~ (21) Twenty one

Rupees

2nd Sheet.

being at the rate of
~~3 X 8~~ (3 4/7) three & four sevenths
Rs. ~~3 3/4~~ per centum per
annum. Without the
sanction of the Comptroller,
no higher Monthly
Interest will be allowed
upon any balance then

~~#14-14-1~~ ~~Rs. 15 5/8~~; being the
interest upon Rs. 5,000

In calculating interest,
one anna will be taken

Accountant
Revenue
Corrections

ao

as the interest for one

month on every twenty one

rupees of the amount —

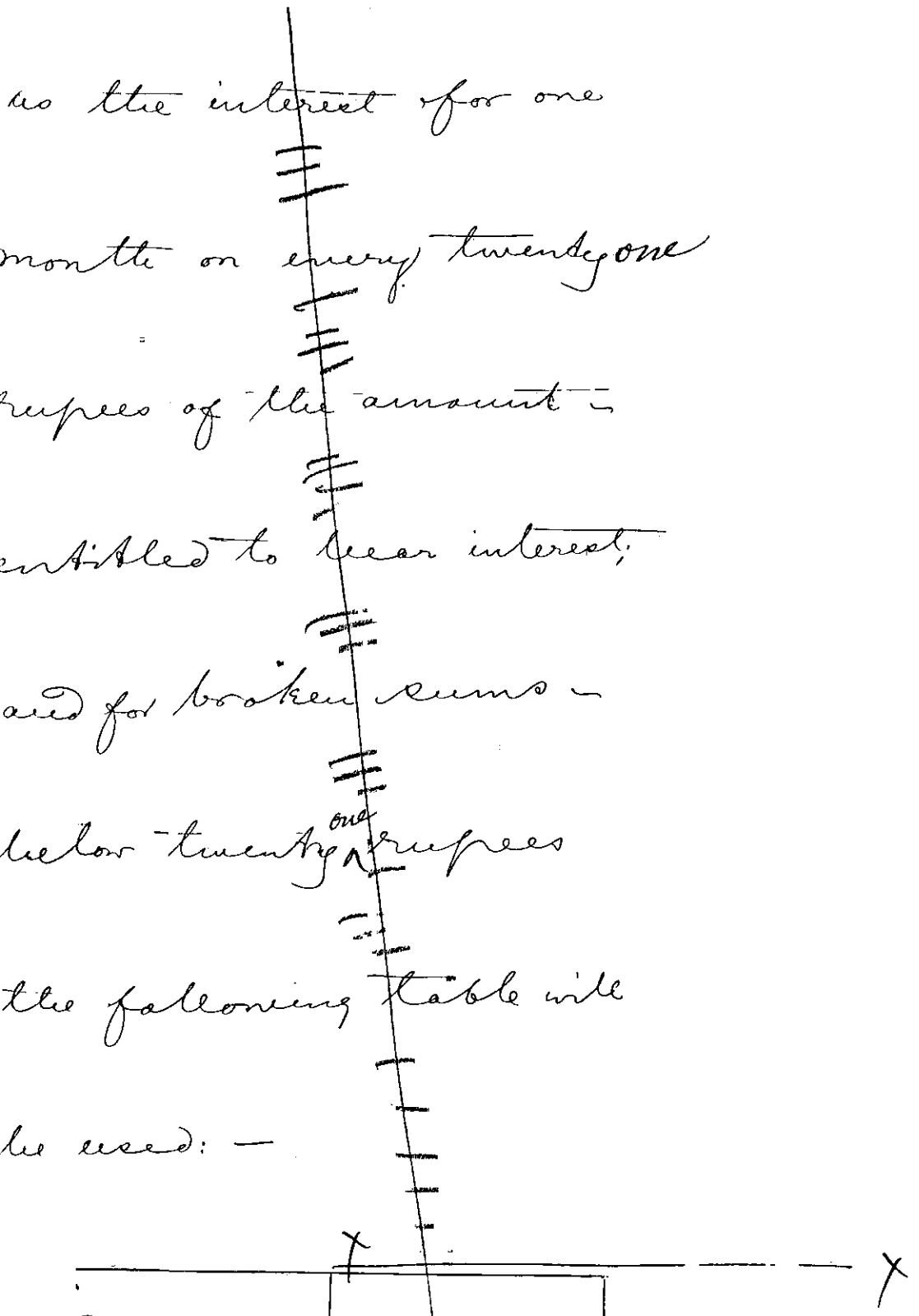
entitled to clear interest;

and for broken sums —

below twenty one rupees

the following table will

be used: —



Principal.			Interest.	
Rs.	A.	P.	A.	P.
	12 —	4		
1.	10.	8	"	1.
	8			
3.	5.	4	"	2.
5 —	4			
5 —	"	11	"	3.

Principal	Interest
~~1~~ = a	a = 1
1 — 12	n — 1
3 — 8	n — 2
5 — 4	n — 3
7 — n	n — 4
8 — 12	n — 5
10 — 8	n — 6
12 — 4	n — 7
~~13~~ = ~~1~~	
14 — n	n — 8

Rupees of the amount

entitled to the year interest.

and for broken sums

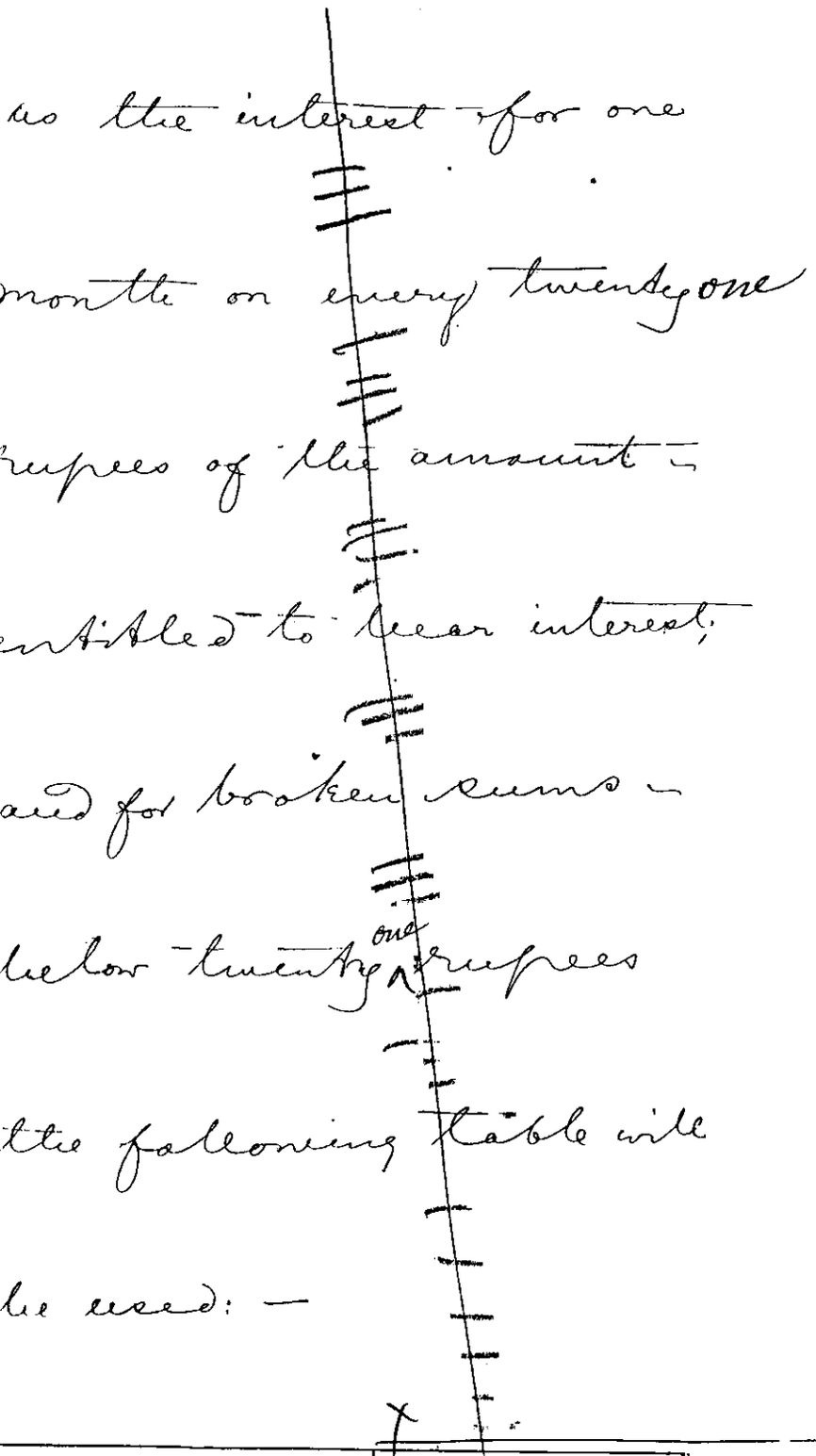
below twenty one rupees

the following table will

be used: —

Principal.			Interest.	
Rs.	A.	P.	A.	P.
	12 — 7			
1.	10.	8	"	1.
	8			
3.	5.	4	"	2.
5 —	4			
7	"	11	"	3.

Principal	Interest
~~1~~ — a	a — b
1 — 12	n — 1
3 — 8	n — 2
5 — 4	n — 3
7 — n	n — 4
8 — 12	n — 5
10 — 8	n — 6
12 — 4	n — 7
14 — n	n — 8



as the interest for one

month on every twenty one

rupees of the amount

entitled to bear interest;

and for broken sums

below twenty one rupees

the following table will

be used: —

Principal.			Interest.	
Rs.	A.	P.	A.	P.
	12 — 1			
1.	to.	0	"	1.
	8			
3.	5.	4	"	2.
5 —	4			
0 —	"	—	"	3.

Principal	Interest
~~0~~ — a	a — b
1 — 12	n — 1
3 — 8	n — 2
5 — 4	n — 3
7 — n	n — 4
8 — 12	n — 5
10 — 8	n — 6
12 — 4	n — 7
~~13~~ — ~~14~~	
14 — n	n — 8

Rs.	A.	P.	A.	P.
6		8.	"	4.
8.	5.	4.	"	5.
10.	"	"	"	6.
11.	10.	8.	"	7.
13.	5.	4.	"	8.
15.	"	"	"	9.
16.	10.	8.	"	10.
18.	5.	4.	"	11.
20.	"	"	1	

Example — Required interest

for one month at Rs 134-6-10.

	Rs	A	P.	Rs	A. P.
Interest on ..	126	"	"	"	-6- "
" "	8	6.	10.	"	2 4
Total ...	134.	6.	10.		

Principal	Interest
15-12-	9
17-8	10
19-4	11
20-8	1
Example	

Copy.

"True Copy"

Sd Illegible

Secy: Govt Records.

For Mark
Capt. C
Nebraska

17/2

Attended to
July
17/2

$3\frac{4}{7}\% =$

$\frac{25}{7}$

On $1\frac{3}{4}$ # = 1 pie per m

7 x 4 = 28 = 1 a per ann

$100 = \frac{100}{28} = \frac{25}{7} = 3\frac{4}{7}$

1 pp on $1\frac{3}{4}$ ths per month

$5000 \times \frac{4}{7}$

$7 \overline{)20000}$ $\overline{)2857\frac{1}{7}}$

$12 \overline{)285}$ $\overline{)23\,8 - 1\frac{1}{7}}$

$16 \overline{)238}$ $\overline{)14 - 14 - 1\frac{1}{7}}$

$28 \overline{)80000}$ $\overline{)2857\frac{1}{7}}$

5000

16

56

240

224

160

140

200

196

4

$$\frac{25}{64} = \frac{x}{32} \quad \text{ক্ষেত্রফল} = \frac{1}{2} \times \text{ভূমি} \times \text{উচ্চতা}$$

$$x = \frac{25 \times 32}{64} \quad = \frac{1}{2} \times 31 \times 32$$

$$= \frac{25}{2} \quad = 31 \times 16$$

$$= 12\frac{1}{2} \quad = 496$$

$$\text{ক্ষেত্রফল} = \frac{1}{2} \times \text{ভূমি} \times \text{উচ্চতা}$$

$$= \frac{1}{2} \times 30 \times 32$$

$$= 15 \times 32$$

$$= 480$$

$$\text{ক্ষেত্রফল} = \frac{1}{2} \times \text{ভূমি} \times \text{উচ্চতা}$$

$$= \frac{1}{2} \times 28 \times 32$$

$$= 14 \times 32$$

$$= 448$$

$$\text{ক্ষেত্রফল} = \frac{1}{2} \times \text{ভূমি} \times \text{উচ্চতা}$$

$$= \frac{1}{2} \times 26 \times 32$$

$$= 13 \times 32$$

$$= 416$$

$$\text{ক্ষেত্রফল} = \frac{1}{2} \times \text{ভূমি} \times \text{উচ্চতা}$$

$$= \frac{1}{2} \times 24 \times 32$$

$$= 12 \times 32$$

$$= 384$$

Rate of interest	Time	Result per annum
4 1/6 %	1 1/2	1 pie per 1 1/2 ₹ = 1 a per 18 ₹
3 3/4 %	1 2/3	1 pie per 1 2/3 ₹ = 1 a per 20 ₹
3 1/8 %	2 Rs not mentd	3 pies per 6 Rs = 1 a per 24 Rs = 1 pie per 2 Rs
3 1/2 %		14 pies per 25 Rs = 1 a per 21 3/7 Rs
3 5/8 %		29 pies per 50 Rs = 1 a =
3 3/8 %		27 pies per 50 Rs 1 a =
3 2/8 %		13 pies per 25 Rs - 1 a =

2 | 5000
12 | 2500
16 | 208 - 4
13 - w - 4

3 5/7 % = 1 p on 1 3/4 R

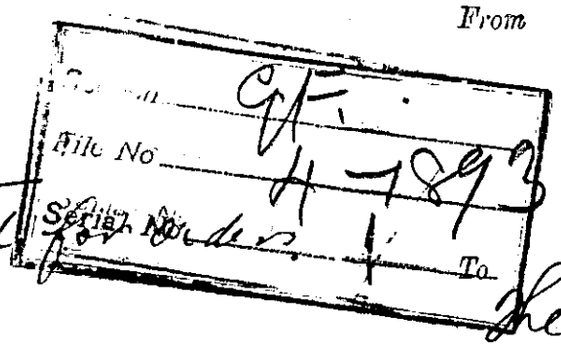
1 3/4 R = 1 pie p.a.
= 1 a per ann
1 = 4/7 a
100 = 400/7 a = 57 1/7
16 3 - 9/7
3 4/7 -

(1)

(General Serial No. 30.)

1894. 11772

From The Comptroller R2237



Submitted for Orders.

The Chief Secretary to the Treasurer of Guyana

Dated 30 January 94

Despatched 30

Received

Enclosures No. 5

General No. 4195
No.

Submits a memorandum drawn up by him in regard to the rate of interest on deposits

The same and Comptroller

No 13967-75
R 9442

3/1/2/94.

Treasurer Gen: Savings Bank Rules
Pass Book enclosed: Rules printed.
C.G.

Jhg. 8/2/94

Rec: 11
8/2/94

No. 4195

OFFICE OF THE COMPTROLLER OF MYSORE,
Bangalore, 30th January 1894

From

E. R. SUBBRAYAR, ESQ.,
Comptroller of Mysore.

To

The Chief Secretary
to the Government of Mysore

SIR,

I have the honor to
submit for Orders of
Government a memorandum
drawn up by me, in regard
to the rate of Interest on
Deposits in Savings Banks
together with a copy of -
Gazette of India dated
30th December 1893, a draft
notification and two -
Statements shewing amounts
of Deposits Interest paid
&c

during the last fourteen
years

I have the honor to be

Sir

Your most obedient Servant.

E. Nortonmyre

Comptroller

Gallipolis

Memorandum

Attention is invited to Government of India accounts and Finance Savings Bank notification No 5662 dated 30th December 93 under which the rate of interest allowed on deposits in the Post office and Presidency Savings Banks in British India has been reduced from 3 3/4 to 3 1/8 per cent per annum with effect from 1st April 1894.

I beg to suggest that a similar reduction may be made in the rate

of interest now allowed for deposits in District and Taluq Savings Banks of this Province, with effect from the 1st July 1894 ie the commencement of the next official year

(vide Statement No I) The steady increase year by year in Savings Bank deposits in Mysore till on the 1st July 1898, they reached the abnormal figure of Rs 26,02,723 / - suggested to me the desirability of reducing the rate of interest allowed thereon, but fearing that

any reduction in the rate in Mysore, while it remained the same in British India, would cause a run being made on the Mysore Bank. I still now hesitate to make the recommendation but since the Government of India have taken the initiative in the matter, I see no reason why we should not also adopt the reduced rate of interest now fixed by that Government viz 3 1/8 per centum per annum or three pies for every complete six Rupees

I showed the Dewan see no objection to the proposed reduction of interest I beg that a Notification, a draft of which is Enclosed, may be published in three Consecutive issues of the Mysore Gazette

The interest paid on Savings Bank deposits in Mysore for the last three years is given in the margin, from which it will be seen that the amounts so paid has attained very large proportions and that the reduction in the rate of interest has not come too soon

In 1890-91	5-8,666.
1891-92	85,701.
15 months	85,701.
1892-93	86725.
Total	2,31,092.

Average for 3½ years 71,105—

The large balance of 26 lacs on the 1st July 1893, the steady rise from four lacs to 26 lacs during the 14 years from 1880 to 1893 and the large number of non-officials viz 7400 out of a total of 10400 of that have deposited their savings in these Banks prove, I think that the Savings Bank in Mysore have well established their popularity and gained the confidence and of the general public and that no fears need,

(vide Statement No 2)

	79-80	92-93
No of Depositors	1165	10409
Average per head of Deposit at end of year	Rs 184	250
Average per cent withdrawals amounts on Deposit account	Rs 30	53

Therefore be entertained
as to this popularity
and confidence
being materially
affected by the
reduction of the
rate of interest
now recommended

30th January 1874 E. P. Robinson

Comptroller

A/W

Notification

In exercise of the powers conferred by rule XV of the Mayapore Savings Bank Rules published under Government Notification No. 161 dated 14 Dec 1887 it is hereby notified for General information that from and after the 1st July 1894, the rate of interest on deposits in the Savings Banks in Mayapore, will be reduced from 3 3/4 to 3 1/8 per cent

per annum

From that date
interest will accordingly
be allowed for
each calendar
month at the rate
of three pies for
every complete
sum of Six Rupees
contained in the
lowest balance
at credit of each
account between
the fourth day
and the end of
the month.

Provided that
no interest will
be allowed on
any sum exceeding
the maximum
limit of deposits

Viz Rs 5000/ as
fixed by rule.
of the Mysore
Savings Bank
rules quoted
above.

The Government of
Mysore reserves
the right to alter
the rate of interest
now fixed at
any time.

Yrs
Comptroller

No 1

Savings Bank Statement for 14 years

Year	No of Savings Bank Depositors	Opening Balance	Deposits	Interest	Total	Payments	Closing Balance
1	2	3	4	5	6	7	8
1879-80	1165	1,45,451	1,28,084	6,301	2,79,836	65,333	2,14,503
1880-81	1473	2,14,503	3,50,094	12,925	5,77,522	1,47,791	4,29,731
1881-82	2024	4,29,731	4,64,660	22,268	9,16,659	2,53,075	6,63,584
1882-83	2278	6,63,584	5,08,217	26,290	11,98,091	5,04,343	6,93,748
1883-84	2515	6,93,748	5,38,939	31,207	12,63,894	4,30,903	8,32,991
1884-85	3090	8,32,991	5,98,251	37,222	14,68,464	5,05,992	9,62,472
1885-86	3485	9,62,472	6,48,010	40,976	16,51,458	5,82,912	10,68,546
1886-87	3932	10,68,546	6,75,039	46,660	17,90,245	6,18,551	11,71,694
1887-88	4954	11,71,694	8,32,052	51,429	20,55,175	7,13,638	13,41,537
1888-89	5506	13,41,537	10,23,406	52,919	24,17,862	8,94,972	15,22,890
1889-90	6684	15,22,890	9,49,779	57,503	25,30,172	9,00,108	16,30,064
1890-91	7816	16,30,064	10,46,350	58,666	27,35,080	10,14,071	17,21,009
1891-92 (15 months)	9430	17,21,009	16,84,573	85,701	34,91,283	12,40,907	22,50,376
1892-93	10409	22,50,376	16,52,297	86,725	39,89,398	13,88,149	26,01,249

30/1/94

Imprimé
par Savinien P. Bauchez

Statement 1901

No 2

Comptroller's Office

Statement of Deposits &c in Mysore Savings Bank.

		No. of Depositors: Government servants	No. of Depositors: Other depositors	No. of Depositors: Total	Amount of Deposits	Rate of Interest	Interest actually paid	Amount withdrawn
	Balance			6856	16,30,064			
1890-91	Deposits			960	10,46,350			
	Total			7816	26,76,414	3 3/4 per cent	58,666	10,14,071
	Balance			7816	17,21,009			
1891-92 (15 months)	Deposits			1614	16,84,573			
	Total			9430	34,05,582		85,701	12,40,907
	Balance			9430	22,50,376			
1892-93	Deposits			979	16,52,297			
	Total	3000 (a)	7409	10,409	39,02,673		86,725	13,88,149
	Balance on 30th June 1893				26,01,249			

(a) approximate

Withdrawn

25/1/94

the highest multiple of ($1\frac{3}{4}$) one and three quarters of a Rupee.

VI. Interest will be allowed for each Calendar month upon the minimum Balance of the Account between the close of the Fourth Day and the end of the month.

VII. From 1st July 1894 till further notice, interest will be allowed upon deposits at the rate of one pie a month for every ($1\frac{3}{4}$) one and three quarters of a Rupee, which is equal to one anna for every Rs: (21) twenty one, being at the rate of Rs: ($3\frac{4}{7}$) three and four sevenths per centum per annum. Without the sanction of the Comptroller, no higher monthly

Interest

Physical Savings Bank

Statement No 2

Section GT-
File No 4-1893
Serial No 9

Read-

Letter No 4195 dated 30th January 1894 from the Comptroller, recommending a revision of the rate of interest now allowed on Mysore Government Savings Bank Deposits.

✓

N 13967-75
R-1462 917-2-94

Order thereon:-

The Government of His Highness the Maharaja of Mysore resolve to issue the following Notification in the next issue of the Mysore Gazette:-

N 13976
R-1443

Notification.

It is hereby notified for general information, that with effect from 1st July 1894, the rate of interest on deposits in the Mysore Government Savings Banks will be reduced from 3 3/4

to $3\frac{4}{7}$ per cent per annum, i.e, from one Pie for every ($1\frac{2}{3}$ rds) one and two thirds of a Rupee per mensem, to one Pie for every $1\frac{3}{4}$ths one and three quarters of a Rupee per mensem in the lowest balance at credit of each account between the close of the 4th day and the end of the month.

2. Paras V & VI of the Rules issued under Notification No. 161 of 14th December 1887, will accordingly be modified, so as to read as follows:-

V. Interest will not be allowed upon a smaller balance than ($1\frac{3}{4}$) one and three quarters of a Rupee, or upon the excess in any balance over the

Interest will be allowed upon any balance than Rs: 14-14-1, being the interest upon Rs: 5,000.

In calculating interest, one anna will be taken as the interest for one month on every twenty one rupees of the amount entitled to bear interest, and for broken sums below twenty one Rupees, the following table will be used:-

Principal	Interest.
Rs: A.	A. P.
1 - 12	" - 1
3 - 8	" - 2
5 - 4	" - 3
7 - "	" - 4
8 - 12	" - 5
10 - 8	" - 6
12 - 4	" - 7
14 - "	" - 8
15 - 12	" - 9
17 - 8	" - 10
19 - 4	" - 11
21 - "	1 - "

Example

Excample - Required interest
for one months on Rs: 134 - 6 - 10

Interest on Rs: 126 - - - -	- -	6 - 4
" " 8 - 6 - 10	- - -	4
Total 134 - 6 - 10	- -	6 - 4

Chief Secy

17/2

To

The Comptroller to
Mysore Govt.

The Dy Commissioners of
Districts

Abstr
17/2

Proceedings of the Government of His Highness the Maharaja of Mysore (Revenue),—dated 17th February 1894.

READ

Letter No. 4195, dated 30th January 1894, from the Comptroller, recommending a revision of the rate of interest now allowed on Mysore Government Savings Bank Deposits.

No. 12967-75 R. 1442; DATED, BANGALORE, 17TH FEBRUARY 1894.

ORDER THEREON: The Government of His Highness the Maharaja of Mysore resolve to issue the following Notification in the next issue of the Mysore Gazette.

NOTIFICATION.

No. 13976—R. 1443

It is hereby notified for general information, that with effect from 1st July 1894, the rate of interest on deposits in the Mysore Government Savings Banks will be reduced from $3\frac{3}{4}$ to $3\frac{1}{4}$ per cent. per annum, *i. e.*, from one Pie for every (1⅔rds) one and two-thirds of a Rupee per mensem to one Pie for every ($1\frac{3}{4}$ths) one and three-quarters of a Rupee per mensem in the lowest balance at credit of each account between the close of the 4th day and the end of the month.

2. Paras V and VI of the Rules issued under Notification No. 161, dated 14th December 1887, will accordingly be modified so as to read as follows.

V. Interest will not be allowed upon a smaller balance than ($1\frac{3}{4}$) one and three-quarters of a Rupee, or upon the excess in any balance over the highest multiple of ($1\frac{3}{4}$) one and three-quarters of a Rupee

VI. Interest will be allowed for each Calendar month upon the minimum Balance of the Account between the close of the fourth day and the end of the month:

VII. From 1st July 1894 till further notice, interest will be allowed upon deposits at the rate of one pie a month for every ($1\frac{3}{4}$) one and three-quarters of a Rupee, which is equal to one anna for every (21) twenty one Rupees being, at the rate of Rs. ($3\frac{4}{7}$) three and four-sevenths per centum per annum. Without the sanction of the Comptroller, no higher monthly interest will be allowed upon any balance than Rs. 14—14—1, being the interest upon Rs. 5,000.

In calculating interest, one anna will be taken as the interest for one month on every twenty one rupees of the amount entitled to bear interest, and for broken sums below twenty one Rupees, the following table will be used.

Principal.	Interest.	Principal.	Interest.
Rs. A.		Rs. A.	A. P.
1—12	0—1	12—4	0—7
3—8	0—2	14—0	0—8
5—4	0—3	15—12	0—9
7—0	0—4	17—8	0—10
8—12	0—5	19—4	0—11
10—8	0—6	21—0	1—0

Example.—Required interest for one month on Rs. 134—6—10.

Interest on	Rs. 126—0—0	0—6—0
	8—6—10	0—0—4
Total	134—6—10	0—6—4.

T. ANANDA ROW,
Chief Secretary.

To—The Comptroller to the Government of Mysore.
The Deputy Commissioners of Districts.

Exd.—K.S.

(2)

1893-94

GOVERNMENT OF MYSORE

REVENUE.

PROCEEDINGS.

Dated 17th February 1894.

No. 13967-75.
R. 1442

Issuing a Notification that with effect from 1st July 1894. the rate of interest on deposits in the Mysore Government Savings Banks will be reduced from 3½ to 3¼ per cent per annum and modifying accordingly paras V and VI of the Rules issued under Notification No. 161, dated 1 th December 1887

Mysore Govt. C. Press, Bangalore. 28-2-94 20